

FINANCIAL REAL ESTATE

BULLS HELD THE UPPER HAND.

Stock Quotations Rallied Very Sharply from the Recent Depression, Closing at the Top.

Wall Street, March 3.

A recovery in the stock market occurred to-day which was very generally distributed throughout the list. There was support given by important interests to some of the specialties, and a rally, though on a not very large scale, by commission houses and fairly extensive short covering. The situation, as far as new developments were concerned, was practically unchanged from yesterday. The market continued to be largely professional, with apparently no more reason for the rise today than for the fall of yesterday, aside from the fact that most of the developments in the market and money conditions are naturally bullish.

One of the most important incidents of the day was a sharp decline in the actual rates of sterling exchange of 5c. from yesterday, making a total drop of 1c. during the week. This change in the sterling market was the natural sequence to the advance in money rates. Enormous sums have been loaned on sterling collateral by local banks, which were shaken out of the market at local rates were advanced. This exchange was naturally thrown on the market, causing the drop. At the same time it proved beneficial to the bank stopped, in that it will cause a decrease in loans, unless new accommodations for foreign transactions are made. The rate was marked down to 5 per cent at the close, which was likewise the prevailing rate during the day. One explanation of the fall in the exchange was that an unexpected call had been made on subscribers to one of the recently formed industrial companies. The natural sequence to this was that the shorts took advantage of this situation to save themselves while the market was rising so rapidly against them. The quickness with which the bank stopped demonstrated the shallowness of the first argument.

Industrial shares were again the leaders in the market. American Tobacco led off with a characteristic advance of 6c. for the common, to 106 1/2, and 4 1/2 for the preferred, to 107 1/2. The first quarterly dividend on the preferred stock of the Federal Steel Company was paid in full in bond, which the market promptly reflected in all the steel and iron stocks. Atchafalaya preferred, Burlington St. Iron, Philadelphia Company and Brooklyn Rapid Transit were strong. The market for the coal shares were notably aggressive. The buying of these stocks is for account of the very best interest in the market. The deal by which the coal trade, both in bituminous and anthracite, will be established on a sound basis has undoubtedly been completed. Closing prices, while somewhat irregular, were the best of the day, with an excellent undertone.

Following are the sales of stocks and range of prices:

Table with columns: Sales, Stocks, Open, High, Low, Close.

Commercial price of bar silver in New York, 50 1/2c. Mexican dollars were quoted at 47 1/2c. Bar silver closed in London at 72 1/2.

Money on call, 3 per cent. Time money unchanged at 3 1/2 per cent. Commercial paper active at 3 1/2 to 4 per cent. Foreign exchange weak. Actual rates: Sterling, 4 1/2c. Demand, 4 1/2c. 30 days, 4 1/2c. 60 days, 4 1/2c. 90 days, 4 1/2c. 120 days, 4 1/2c. 150 days, 4 1/2c. 180 days, 4 1/2c. 210 days, 4 1/2c. 240 days, 4 1/2c. 270 days, 4 1/2c. 300 days, 4 1/2c. 360 days, 4 1/2c. 420 days, 4 1/2c. 480 days, 4 1/2c. 540 days, 4 1/2c. 600 days, 4 1/2c. 660 days, 4 1/2c. 720 days, 4 1/2c. 780 days, 4 1/2c. 840 days, 4 1/2c. 900 days, 4 1/2c. 960 days, 4 1/2c. 1020 days, 4 1/2c. 1080 days, 4 1/2c. 1140 days, 4 1/2c. 1200 days, 4 1/2c. 1260 days, 4 1/2c. 1320 days, 4 1/2c. 1380 days, 4 1/2c. 1440 days, 4 1/2c. 1500 days, 4 1/2c. 1560 days, 4 1/2c. 1620 days, 4 1/2c. 1680 days, 4 1/2c. 1740 days, 4 1/2c. 1800 days, 4 1/2c. 1860 days, 4 1/2c. 1920 days, 4 1/2c. 1980 days, 4 1/2c. 2040 days, 4 1/2c. 2100 days, 4 1/2c. 2160 days, 4 1/2c. 2220 days, 4 1/2c. 2280 days, 4 1/2c. 2340 days, 4 1/2c. 2400 days, 4 1/2c. 2460 days, 4 1/2c. 2520 days, 4 1/2c. 2580 days, 4 1/2c. 2640 days, 4 1/2c. 2700 days, 4 1/2c. 2760 days, 4 1/2c. 2820 days, 4 1/2c. 2880 days, 4 1/2c. 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